EXHIBIT JPX 193

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Jeffrey Marcus

From: Harold Kim [HKim@CrestView.com] **Sent:** Sun 2/15/2009 7:24 PM
To: Barry Volpert; Brian Cassidy; Jeffrey Marcus; Robert Delaney; Anuj Aggarwal
Cc: Alexandra Leonard; Chantal Coe
Subject: RE: Charter cover letter--Draft #3
Attachments: Charter LP Advisory Committee Letter 2-15-09.doc(31KB)

All,

Attached please find the revised cover letter incorporating the changes mentioned in Brian's email. Also copied the text below:

Dear XXX,

As we discussed last week, I am writing to you as a member of the Crestview Partners II LP Advisory Committee to seek your consent for Crestview Partners II ("Fund 2") to invest up to $200 million in a recapitalization of Charter Communications ("Charter"). We believe acting as a plan sponsor in a pre-arranged bankruptcy in the cable industry is consistent with the investment strategy we described to you when we launched our firm. Our Limited Partnership Agreement ("LPA") requires us to obtain the approval of the Advisory Committee any time we seek to invest Fund 2 in any company in which Crestview Capital Partners ("Fund 1") has an investment. Fund 1 owns $138 million of Charter bonds and has a net investment of approximately $95 million in these bonds, which have traded down substantially from our cost. The purpose of this provision in our LPA is to provide a safeguard against any potential conflict of interest between the funds, and to create the flexibility when good opportunities arise. We do not believe there is a conflict of interest in this situation between Fund 1 and Fund 2, as described below. Indeed, we believe this is a compelling investment opportunity for both funds, as described in the attached Investment Committee Memorandum.

We have thought carefully about the wisdom of investing Fund 2 in a company where Fund 1 already has an investment, especially where the current investment has been marked down. We are mindful that this could be the first investment in this fund. We are also focused on the overall concentration risk of having up to $320 million invested in one company across our two funds, or about 8% of our combined capital. As you know, Fund 2 has been live for 15 months, and we have not committed any capital yet due to our concerns about valuations and the weak economy. What tips the balance for us is that this is a company we know well that is performing well in a terrible economy; that we have the chance to invest at a historically low valuation with attractive leverage; and that we believe the break-up M&A values in the future could be much higher than current public equity multiples.

Background—Charter is the 4th largest cable system in the United States with 5 million subscribers, and revenues and EBITDA of $6.5 billion and $2.3 billion in 2008. The Company is controlled by Paul Allen, the

Microsoft co-founder. Over 20% of its assets comprise systems Charter acquired from Marcus Cable Company, which was founded by our partner Jeff Marcus and backed by Goldman Sachs and other investors through the 1990s. The Company has had strong recent financial performance, with 10% EBITDA growth over the last 9 consecutive quarters, demonstrating the resilience of cable earnings in a weak economy. However, Charter is highly leveraged. Despite the strong performance and adequate liquidity, the Company surprised us and other investors by initiating restructuring discussions with its creditors in December, leading to a dramatic drop in the prices of its bonds.

Restructuring Plan—Over the past two months, Crestview has worked with an ad hoc group of large bondholders to negotiate a restructuring with the Company and with Paul Allen. We agreed last week on a plan that will value Charter at $15 billion (6.2x EBITDA). This is a historically low multiple, but in line with current public market comparables. The plan will reduce Charter's leverage from 9.0x EBITDA to 5.3x EBITDA. All of the existing senior debt will be reinstated, with very attractive terms. The holders of our class of bonds (CCH 1s) will receive substantially all the equity of the Company, and will fund a $1.6 billion equity rights offering to deleverage and provide working capital. Six of the largest bondholders will underwrite their $900 million pro rata share of the offering; three of these investors, Oaktree, Apollo and Crestview, will underwrite the remaining $700 million. The rights will be priced at a 25% discount to the plan equity valuation. This plan is subject to a four week due diligence period, ending March 11, 2009. Jeff Marcus and the Crestview team, together with Apollo, are leading the due diligence on behalf of the bondholder group. At that point, if the due diligence is satisfactory, the bondholders will execute firm commitments. The Company would then proceed to file a 'pre-arranged" Chapter 11 to implement the restructuring. We would expect the recapitalization to close within six months.

Crestview Investment Opportunity—Crestview has the opportunity to invest up to $225 million in this recapitalization; $56 million for its pro rata share and $169 million for its potential backstop. Crestview is guaranteed the opportunity to invest over $150 million, in consideration of its role as an underwriter of the plan. Our share of the backstop is disproportionate to our share of the bonds—25% of the backstop, compared to 3.5% of the bonds. We would anticipate that Fund 1 would invest at least $25 million and up to its pro rata share, depending upon the remaining capital in Fund 1 when the plan goes effective later this year. Fund 2 would invest the remainder. Crestview negotiated for such a large share of the investment opportunity because we think the potential returns are very attractive. The Investment Committee Memo shows base case returns of nearly 4x with modest earnings growth and no multiple expansion. Of course, we will revise and confirm our analysis when we complete our due diligence. The other bondholders agreed to such a large allocation for Crestview in recognition of our superior knowledge of the Company and the industry through Jeff Marcus' expertise, and of our longstanding relationships with Apollo and Oaktree.

Lack of Conflicts—We do not believe this situation presents a conflict of interest for Fund 2 (or Fund 1). Fund 2 will be investing at a lower basis per share than Fund 1. The pricing has been established in arms-length negotiations between sophisticated third parties, including Oaktree, Apollo, Franklin Funds, Fidelity and Capital Research, as well as the Company and Paul Allen, with many investment bankers and other professionals involved. The plan does not require our capital to proceed. Apollo indicated they were prepared to underwrite the entire plan, and many third parties like Carlyle were maneuvering for a chance to participate. Fund 1 is expected to participate alongside Fund 2. The general partner owns similar percentages of the two funds and will be investing pro rata in each fund, alongside all our investors, as always.

We have enclosed a copy of our Investment Committee Memorandum, which describes this investment opportunity in detail. This memo includes nonpublic information that we have received under a nondisclosure

agreement with the Company. So please protect this information accordingly or destroy it if you prefer to not to receive nonpublic information.

We have also enclosed a written consent form for this transaction. If you are satisfied that there is no conflict of interest, please complete the consent form and return it to us by Monday, March 2nd.

Jeff Marcus and I would be happy to discuss this investment with you at your convenience. We will follow up with you over the next week to answer any questions you may have.

Thank you for your continued support.

All the best.

Barry S. Volpert

From: Barry Volpert
Sent: Sunday, February 15, 2009 7:14 PM
To: Brian Cassidy; Jeffrey Marcus; Robert Delaney; Anuj Aggarwal
Cc: Alexandra Leonard; Chantal Coe; Harold Kim
Subject: Re: Charter cover letter--Draft #3

Okay. Pls revise as you suggest.

From: Brian Cassidy
To: Barry Volpert; Jeffrey Marcus; Robert Delaney; Anuj Aggarwal
Cc: Alexandra Leonard; Chantal Coe; Harold Kim
Sent: Sun Feb 15 19:12:38 2009
Subject: Re: Charter cover letter--Draft #3

CONFIDENTIAL MEMORANDUM

To: Investment Committee

From: Jeff Marcus, Bob Delaney, Brian Cassidy, Anuj Aggarwal, Harold Kim

Date: February 10, 2009

Re: **Charter Communications Update**

The purpose of this memorandum is to update the Investment Committee on the restructuring process of Charter Communications and to request approval to sign a non-binding commitment letter (subject to due diligence) to invest up to \$225 million in the \$1.623 billion rights offering priced at a valuation of 6.18x 2009e EBITDA. Our investment would be comprised of the following:

1. **Fund I investment of \$25-\$56 million for our pro rata share of the rights offering resulting from our ownership of \$138 million of face of the CCH I bonds.**
2. **Fund II investment of \$169-\$200 million as part of the backstop to the rights offering. If there is full participation in the rights offering, we would still have the opportunity to invest \$96 million out of the \$400 million overallotment option granted to the backstop parties in addition to our \$56 million pro rata share. (The rights offering backstop was oversubscribed and would have been fully committed to by Apollo and Oaktree without Crestview's participation.)**

I. Situation Overview

As you know, in July 2006, Crestview invested in the debt of Charter Communications' ("Charter" or the "Company"), the fourth largest broadband communications company operating in the United States with approximately 5.0 million subscribers as of December 31, 2008. We initially invested \$48 million of equity and \$43 million of debt to buy \$100 million face of the CCH I 11% Notes due 2015 (the "CCH I Notes" or the "Notes"). Subsequently, over the span of a few months in 2008 we purchased an additional \$38 million face of Notes bringing our total position to \$138 million of face and total investment to \$115 million (\$95.5 million net of interest received). The opportunity was identified as the result of Crestview's ongoing monitoring of the Company (20% of which is comprised of former Marcus Cable systems) and its cable industry peers. Our original investment thesis was that given the Notes' liquidity, pricing and position in the capital structure, an investment in the Notes would generate an attractive risk-adjusted return and could facilitate future asset purchases. In addition, the deal team believed that in a potential restructuring scenario, the Notes would be deemed the fulcrum security, giving Crestview an equity stake in the Company.

Over the past two years, the Company has demonstrated a disciplined and economic approach to operations, marketing and capital investing that has led to impressive financial results. Charter has experienced double-digit EBITDA growth for the past nine quarters and continues to penetrate higher margin products and services. However, with approximately \$22 billion in debt obligations outstanding and projected net leverage of 9.0x 2009e EBITDA, the Company's capital structure was unsustainable, especially in today's credit environment.

In December 2008, Charter announced that it planned to initiate discussions with its bondholders in an effort to rationalize its capital structure. Consequently, the Company announced that two of its subsidiaries, CCH I Holdings ("CIH") and Charter Holdings, did not make scheduled interest payments of \$74 million due on January 15, 2009. Given the recent market turmoil and decline in cable valuations, the Company did not believe that it would be able to get a proper valuation appraisal to meet a Delaware capital adequacy test. Therefore, independent board members, concerned about their potential personal liability, did not approve the upstreaming of capital to pay junior debt holders. After missing the interest payment, the Company has a 30-day grace period to make the interest payments before it would need to file for bankruptcy.

Subsequent to the Company announcement, several of the larger CCH I bondholders formed an ad hoc group ("Committee") and hired UBS Securities, Houlihan Lokey, and Paul Weiss (together "Advisors") to explore restructuring alternatives. Over the past two months, Crestview has been working as part of the Committee to formulate a restructuring plan that is acceptable to the Company and Vulcan/Paul Allen (who owns a majority

stake in Charter's voting shares) and maximizes the value recovery to the CCH I bondholders. The Committee currently holds 78% of the CCH I, 52% of the CCH II and 62% of the CIH bonds. The Committee members include Oaktree, Apollo, Fidelity, Capital Research, Western Asset Management, Franklin, AIG, Contrarian Capital, MFC Global, Lord Abbett and Crestview. All of the members hold at least $100 million of combined face value of CCH I and CCH II bonds with a weighting towards the CCH I bonds.

After a few weeks of intense and often contentious negotiations, the Committee has reached a preliminary agreement with Charter's management team and Vulcan/Paul Allen on key terms of a restructuring plan. In order to guarantee that the Company makes the $74 million interest payment within the 30-day grace period ending February 13, 2009, we need to send the Charter Board of Directors a completed term sheet, restructuring plan and executed equity and debt commitment letters (subject to due diligence) before the Company's board meeting at 2pm EST on February 11, 2009. Upon Company acceptance of the plan, the rights offering backstop parties (the "Backstop Members") of Apollo, Oaktree and Crestview would have until March 11th to conduct due diligence and firm up their investment commitments.

Jeff Marcus has played a pivotal role in the restructuring process even though Crestview owns just 3.5% of the CCH I Notes. Committee members value Jeff's cable industry experience, deep knowledge of the Company and relationships with the members of the Board of Directors and management team. They have looked to him as one of the leaders of the group and have encouraged Crestview to take a larger stake in the equity rights offering relative to its ownership percentage even at the expense of their own dilution to keep Crestview engaged in the process. They have committed to a board seat for Jeff as part of the transaction.

II. Crestview Fund I Investment Summary

Crestview currently holds $138 million face of the CCH I Notes. In July 2006, we made our initial investment in the CCH I Notes, purchasing $100 million face at an average purchase price of 86.7. Over the span of a few months in 2008, we purchased an incremental $38 million of CCH I bonds at an average purchase price of 66.6. The blended purchase price for the entire investment is 82.1 including fees. Through the expiration of our Deutsche Bank loan in June, we will have received $19.5 million in net interest payments lowering our cost basis to 68.5. We have invested a total of $75.0 million in equity ($55.5 million net of interest payments received) and currently have a $40 million outstanding term loan (L +150bps) with Deutsche Bank.

The table below summarizes Crestview's current investment in the CCH I bonds.

Investment Cost Basis ($ in millions)	
__Investment Summary__	
Face value of notes purchased	$138.0
Purchase price (excludes accrued interest paid on purchase)	$112.0
Blended average note purchase price (w/o fees)	**81.1**
Add: Transaction fees	1.0
Blended average note purchase price (w/ fees)	**82.1**
Less: Net interest received	(13.7)
Net basis of note position	**68.5**
Total equity invested	$75.0
Term loan from Deutsche Bank	$40.0
Total equity invested	**$115.0**
Less: Net interest received	($19.5)
Total equity invested net of interest received	**$95.5**

III. Proposed Restructuring Plan

As previously mentioned, the Committee has engaged the Company and Paul Allen to try to reach a mutually-agreeable pre-packaged restructuring deal. As part of the current proposal, the Committee members through a combination of rolling $1.21 billion of existing CCH II bonds into new 13.5% senior notes due 2016 ("New Notes"), buying $267 million of New Notes and committing $1.623 billion in an equity rights offering would refinance/cash out the existing CCH II bonds, provide the Company with ample liquidity and ensure that the CCH I bonds are the fulcrum security and convert into the equity of the Company. In addition to the proposed rights offering, the Backstop Members would have the opportunity to invest an additional $400 million of equity as part of the overallotment option.

Listed below are the key terms of the proposed restructuring plan:

- Company is reorganized at 6.18x 2009e EBITDA
- Senior secured debt at CCO and CCOH subsidiaries is reinstated
- CCH II bondholders in the Committee roll their $1.21 billion of CCH II bonds into New Notes
- The remaining CCH II 2010 and 2013 notes are repurchased through a combination of $267 million of New Notes and the $1.623 billion equity rights offering
- All debt junior to CCH I bonds is completely impaired
- Pre-rights offering equity value is allocated amongst CCH I and Vulcan (Paul Allen)
- Paul Allen receives $150 million cash for his 30% equity interest in CCVIII. He also receives 3% equity, 4% warrants struck at the deal price and $85 million of New Notes for enabling the bank debt reinstatement
- Committee members participate in a $1.623 billion equity rights offering
    - Equity issued at a 25% discount to plan valuation with pro rata participation rights based on CCH I ownership (6.1x 2009e EBITDA)
    - Committee members have the right to sell the detached rights to a party outside the group. However, equity backstop parties within the Committee are granted a right of first refusal
    - Backstop Members (Apollo, Oaktree, and Crestview) will receive a 3% commitment fee and will have the right to participate in a $400 million equity overallotment option
- All debt junior to the CCH I bonds receive 6.0% (pre-rights offering) warrants that are significantly out-of-the-money
- Management receives at least 3.0% in options

The table below shows the capital structure of Charter pre and post-restructuring:

Pro Forma Capital Structure @ 9/30/09						
$ in millions			Restructuring @ 6.18x Reorg. Multiple			
	Status Quo		Pre-Offering		Post-Offering	
Issue	**Amount**	**Cum. 2009e EBITDA Multiple (1)**	**Amount**	**Cum. 2009e EBITDA Multiple (1)**	**Amount**	**Cum. 2009e EBITDA Multiple (1)**
Charter Operating (CCO)	$10,622	4.32x	$10,622	4.32x	$10,622	4.32x
CCO Holdings	1,150	4.79x	1,150	4.79x	1,150	4.79x
CCH II						
10.25% senior notes due 9/15/2010	$1,860		1,860		0	
10.25% senior notes due 10/1/2013	614		614		0	
Accrued interest	294		294		0	
New 13.5% senior notes due 2016	0		0		1,706	
Total CCH II	$2,768	5.92x	$2,768	5.92x	$1,706	5.49x
CCH I	$3,987	7.54x	0	5.92x	0	5.49x
CIH	$2,534	8.57x	0	5.92x	0	5.49x
CCH	441	8.75x	0	5.92x	0	5.49x
CCHC	72	8.78x	0	5.92x	0	5.49x
CCI	482	8.98x	0	5.92x	0	5.49x
Total Debt	**$22,056**	**8.98x**	**$14,540**	**5.92x**	**$13,478**	**5.49x**
Total cash	$111		$111		$587	
Operating cash	(100)		(100)		(100)	
Excess cash	$11	(0.00x)	$11	(0.00x)	$487	(0.20x)
Net debt (1)	**$22,045**	**8.97x**	**$14,529**	**5.91x**	**$12,991**	**5.29x**
Less: Vulcan debt tip			($85)	5.95x	$0	5.29x
Less: Value of warrants			(61)	5.97x	(61)	5.31x
Less: Value of CCI PIK preferred			(72)	6.00x	(72)	5.34x
Plus: Cash collateralized L/C facility			158	5.94x	158	5.28x
Less: Fees (paid in 4Q09)			0	5.94x	(75)	5.31x
Pre-money equity			$603		$603	
Rights offering equity			0		1,623	
Less: Reduction in equity value			0		(75) (2)	
Equity value			**$603**	**6.18x**	**$2,151**	**6.18x**
Enterprise value			**$15,192**	**6.18x**	**$15,192**	**6.18x**
2009e EBITDA (3)	$2,457		$2,457		$2,457	

(1) In accordance with our Advisors, net debt leverage ratios based on excess cash
(2) Reduction in equity value attributable to $75 million of fees paid in 4Q09
(3) Based on Management Case

As can be seen in the table above, the new plan would reduce the Company's net leverage from 9.0x 2009e EBITDA to 5.3x and leave the Company with approximately $600 million of cash on its balance sheet to run the business. As part of the restructuring, the CCH I bonds would be converted to equity and all debt junior to the CCH I bonds would be largely impaired (except for a nominal amount of significantly out-of-the-money warrants). If the rights are fully subscribed and the $400 million overallotment is exercised, then the cash would increase to approximately $1 billion at closing.

The proposed restructuring plan would cash out the CCH II bondholders outside of the Committee through the issuance of $267 million of New Notes and the $1.623 billion rights offering supported by the Committee. The CCH II bondholders inside the Committee would agree to roll their existing $1.21 billion of CCH II bonds into New Notes.

Crestview has the opportunity to invest up to $56 million in the proposed $1.623 billion equity rights offering, which is pro rata for its 3.5%[1] ownership stake in the CCH I bonds. Additionally, the Backstop Members will have the ability to invest at least an additional $400 million as part of the overallotment. Assuming the rights offering is fully subscribed, Crestview's 24.1% share of the $400 million overallotment would allow us to invest

[1] There are $3,987 million of CCH I notes outstanding, of which Crestview owns $138 million

an additional $96 million. There could also be an opportunity for Backstop Members to invest even more through their right of first refusal on all Committee member sales of the detachable rights.

The rights offering will be priced at a 25% discount to the plan valuation, or 6.1x 2009e EBITDA. Based on this discount rate, our pro rata share of $56 million, the backstop investment of $169 million and our $138 million of face CCH I Note holdings would give Crestview a 11.5% equity ownership stake in the reorganized Company. (These ownership percentages are based on the full backstop commitment and will decrease to 7-8% if there is full participation in the rights offering and Crestview's investment is reduced to the $152 million minimum.)

Crestview Investment Proposal Summary

	Equity Invested	% Post-Rights Ownership	2009e Multiples [4] EBITDA	2009e Multiples [4] EBITDA - Capex
Fund I				
CCH I note investment	$95.5 [1]	0.7%		
Pro rata share of rights offering	$56.2 [2]	2.7%	6.12x	13.17x
Total	**$151.7**	**3.4%**		
Fund II				
Backstop for rights offering	$168.8 [3]	8.1%	6.12x	13.17x
Total Fund I & Fund II	**$320.5**	**11.5%**		

(1) Investment represents $138 million of face value in CCH I notes (net of interest distributions)
(2) Based on 3.5% ownership of CCH I notes outstanding and $1,623 million rights offering size
(3) Based on Crestview commitment of $225 million
(4) Based on Management Case EBITDA and capex estimates of $2,457 million and $1,173 million, respectively

Apollo, Oaktree, Franklin, MFC Global, and Western Asset Management have submitted non-binding commitments for the rights offering along with Crestview. The table below summarizes the pro forma equity ownership of the Company based on these commitments.

Pro Forma Equity Ownership Table

	CCH I Bonds Held	% Held	Equity Invested: Pro Rata	Equity Invested: Backstop	Equity Invested: Total	Equity Invested: %	% Ownership
Apollo	$478	12.0%	$195	$483	$678	41.7%	34.9%
Franklin	925	23.2%	377	0	377	23.2%	22.5%
Oaktree	577	14.5%	235	49	284	17.5%	16.4%
Crestview [1]	**138**	**3.5%**	**56**	**169**	**225**	**13.9%**	**11.5%**
Other CCH I holders	1,869	46.9%	60	0	60	3.7%	11.7%
Paul Allen							3.0%
Total	**$3,987**	**100.0%**	**$922**	**$701**	**$1,623**	**100.0%**	**100.0%**

(1) Assumes that Crestview invests the $56 million pro rata from Fund I and $169 million of the overallotment from Fund II

Crestview has developed a close working relationship with both Apollo and Oaktree, and they recognize the value that Jeff Marcus brings to this transaction. Together with Apollo and Oaktree, we would control approximately 60% of Charter's equity post-restructuring. However, given the change of control provisions in the Company bank loan agreement, we would not be able to enter into a shareholders agreement.

IV. Historical Financial Performance and 2009 Budget

Since Neil Smit joined as CEO of Charter in 2005, the Company has narrowed the performance gap between itself and its cable industry peers. Over the past two years, the Company has demonstrated a disciplined and economic approach to operations, marketing and capital investing that has shown impressive financial results. Charter has experienced double-digit EBITDA growth for the past nine quarters and continues to penetrate higher margin products and services. In addition, the Company has reduced its capital expenditures as plant upgrades and advanced services roll-outs are behind them for the most part.

The table below is a summary of Charter's historical performance:

	FYE Dec 31,	2007A Q1	2007A Q2	2007A Q3	2007A Q4	2007A	2008A Q1	2008A Q2	2008A Q3	2008A Q4	2008A
FINANCIALS	**Revenue**	$1,413	$1,487	$1,514	$1,545	**$5,959**	$1,561	$1,620	$1,633	$1,654	**$6,467**
	% growth	*10.0%*	*10.5%*	*10.6%*	*10.6%*	***10.7%***	*10.5%*	*8.9%*	*7.8%*	*7.1%*	***8.5%***
	Adj. EBITDA	492	536	508	562	**$2,098**	544	590	563	619	**$2,315**
	% margins	*34.8%*	*36.0%*	*33.6%*	*36.4%*	***35.2%***	*34.9%*	*36.4%*	*34.5%*	*37.4%*	***35.8%***
	% growth	*12.8%*	*10.7%*	*10.4%*	*12.9%*	***11.7%***	*10.6%*	*10.1%*	*10.7%*	*10.1%*	***10.3%***
	Capex	298	281	311	354	**$1,244**	334	316	288	264	**$1,202**
	% revenue	*21.1%*	*18.9%*	*20.5%*	*22.9%*	***20.9%***	*21.4%*	*19.5%*	*17.6%*	*16.0%*	***18.6%***
ARPU	**Total ARPU**	$88.32	$93.01	$95.45	$98.13	**$98.13**	$100.16	$104.35	$106.07	$108.27	**$108.27**
	% growth	*12.3%*	*12.6%*	*13.0%*	*12.9%*	***12.9%***	*13.4%*	*12.2%*	*11.1%*	*10.3%*	***10.3%***

Source: Company filings and management estimates

In Q4 2008, the Company reported EBITDA of $619 million (10.1% YOY growth) for total annual EBITDA of $2,315 million (10.3% YOY growth). Management's budget for 2009 calls for revenue of $6,919 million and EBITDA of $2,457 million, which represent YOY growth of 7.0% and 6.1%, respectively. By comparison, LQA EBITDA is $2,474 million or 0.7% higher than the 2009 budget. Although Q4 is generally the strongest quarter for cable companies due to the seasonality of advertising sales and the unadjusted programming rates (rate increases take effect on January 1st), it provides a good check on the 2009 budget.

The table below compares the Q4 annualized results with the 2009 budget.

	FYE Dec 31,	4Q08	4Q08 LQA	2009E	Δ ($)
FINANCIALS	**Revenue**	$1,654	**$6,616**	**$6,919**	$303
	% growth	*7.1%*	***7.1%***	***7.0%***	
	Adj. EBITDA	$619	**$2,474**	**$2,457**	($17)
	% margins	*37.4%*	***37.4%***	***35.5%***	
	% growth	*10.1%*	***10.1%***	***6.1%***	
	Capex	264	**$1,056**	**$1,173**	$117
	% revenue	*16.0%*	***16.0%***	***17.0%***	

Source: Management estimates

V. Financial Projections

The deal team performed its financial returns analysis using three operating scenarios as presented below:

(1) Management Case

Management projects '08-'13 revenue and EBITDA CAGRs of 6.4% and 7.2%, respectively, while holding capital expenditures fairly constant at $1.1 billion. Given the Company's recent financial performance, the LQA results and its underpenetration in HSD, VOIP and advanced services relative to its peers, we think these financial projections are achievable assuming the economy does not get much worse. Additionally, Charter faces much weaker Telco competition than most of its peers as it only has a 20% overlap with FiOS and serves many secondary and tertiary markets. Furthermore, we gain comfort from management's disincentive to commit to aggressive financial projections.

Management Case - Financial Summary	FYE		3 Mo. Ended		FYE			'08-'13
	12/31/08	12/31/09	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	CAGR
Revenue	$6,467	$6,919	$1,730	$7,362	$7,830	$8,331	$8,808	6.4%
% growth		7.0%		6.4%	6.4%	6.4%	5.7%	
EBITDA	**2,315**	**2,457**	**656**	**2,646**	**2,856**	**3,074**	**3,270**	**7.2%**
% growth		6.1%		7.7%	7.9%	7.7%	6.4%	
% margin	35.8%	35.5%	37.9%	35.9%	36.5%	36.9%	37.1%	
Net interest expense			(200)	(825)	(879)	(857)	(782)	
Capex			(266)	(1,180)	(1,192)	(1,115)	(1,101)	
Bank debt amortization			(18)	(70)	(70)	(70)	(70)	
Debt maturities			0	0	0	(1,100)	(2,216)	
FCF after financing activities		**@ 9/30/09 PF**	**$96**	**$571**	**$715**	**($67)**	**($898)**	
Total cash		**$587**	**$683**	**$1,255**	**$1,970**	**$1,903**	**$1,004**	
Total debt		$13,478	$13,460	$13,390	$13,320	$12,150	$9,864	
Net debt		12,891	12,777	12,135	11,350	10,247	8,860	
Revolver drawn			*0*	*0*	*0*	*0*	*0*	
Credit Statistics								
Total leverage			5.48x (1)	5.06x	4.66x	3.95x	3.02x	
Net leverage			5.20x (1)	4.59x	3.97x	3.33x	2.71x	
		Covenant						
Total 1st lien CCO leverage		4.25x	3.33x (1)	3.07x	2.82x	2.59x	1.99x	
Leverage cushion			21.6%	27.8%	33.7%	38.9%	53.3%	
		Covenant						
Total CCO leverage		5.00x	4.32x (1)	3.98x	3.66x	3.02x	2.39x	
Leverage cushion			13.7%	20.4%	26.7%	39.5%	52.3%	

(1) Based on LTM EBITDA

Under this scenario, the Company generates over $4.0 billion of free cash flow before debt paydown from Q4 2009 through the end of 2013. This is more than enough cash flow to cover the annual bank debt amortization of $70 million and the debt maturities of $1.1 billion in 2012 and $2.2 billion in 2013. This would leave the Company with $1.0 billion of cash before the bank debt matures in 2014.

(2) Base Case

The deal team prepared a Base Case that is in line with our financial advisors' downside case projections and is more conservative than the Management Case. The Base Case projects '08-'13 revenue and EBITDA CAGRs of 5.4% and 5.5%, respectively, with the same $1.1 billion of annual capital expenditures as the Management Case. Despite the expected negative economic climate for 2009 and beyond, we believe that this forecast is conservative given the resiliency of the cable sector to economic downturns, Charter's underpenetration of advanced services relative to its peers and Charter's recent financial performance.

Base Case - Financial Summary	FYE		3 Mo. Ended		FYE			'08-'13
	12/31/08	12/31/09	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	CAGR
Revenue	$6,467	$6,930	$1,733	$7,321	$7,689	$8,046	$8,393	5.4%
% growth		7.2%		5.6%	5.0%	4.6%	4.3%	
EBITDA	**2,315**	**2,442**	**652**	**2,577**	**2,718**	**2,868**	**3,026**	**5.5%**
% growth		5.5%		5.5%	5.5%	5.5%	5.5%	
% margin	35.8%	35.2%	37.6%	35.2%	35.4%	35.6%	36.0%	
Net interest expense			(200)	(826)	(882)	(863)	(793)	
Capex			(266)	(1,180)	(1,192)	(1,115)	(1,101)	
Bank debt amortization			(18)	(70)	(70)	(70)	(70)	
Debt maturities			0	0	0	(1,100)	(2,216)	
FCF after financing activities		@ 9/30/09 PF	**$92**	**$501**	**$575**	**($280)**	**($1,154)**	
Total cash		$587	**$679**	**$1,180**	**$1,755**	**$1,475**	**$321**	
Total debt		$13,478	$13,460	$13,390	$13,320	$12,150	$9,864	
Net debt		12,891	12,781	12,210	11,565	10,675	9,543	
Revolver drawn			*0*	*0*	*0*	*0*	*0*	
Credit Statistics								
Total leverage			5.51x [1]	5.20x	4.90x	4.24x	3.26x	
Net leverage			5.23x [1]	4.74x	4.25x	3.72x	3.15x	
		Covenant						
Total 1st lien CCO leverage		4.25x	3.35x [1]	3.15x	2.96x	2.78x	2.15x	
Leverage cushion			21.1%	25.9%	30.3%	34.5%	49.5%	
		Covenant						
Total CCO leverage		5.00x	4.34x [1]	4.09x	3.85x	3.24x	2.58x	
Leverage cushion			13.2%	18.2%	23.0%	35.2%	48.4%	

(1) Based on LTM EBITDA

Under this scenario, the Company generates over $3.3 billion of free cash flow before debt paydown from Q4 2009 through the end of 2013. This is enough cash flow to cover the annual bank debt amortization of $70 million and the debt maturities of $1.1 billion in 2012 and $2.2 billion in 2013. This would leave the Company with approximately $325 million of cash before the bank debt matures in 2014.

(3) Downside Case

Our downside case assumes '08-'13 revenue and EBITDA CAGRs of 2.0% and 2.0%, respectively, and with capital expenditures relatively flat at $1.1 billion per annum.

Downside Case - Financial Summary	FYE 12/31/08	12/31/09	3 Mo. Ended 12/31/09	FYE 12/31/10	12/31/11	12/31/12	12/31/13	'08-'13 CAGR
Revenue	$6,467	$6,596	$1,649	$6,728	$6,863	$7,000	$7,140	2.0%
% growth		2.0%		2.0%	2.0%	2.0%	2.0%	
EBITDA	**2,315**	**2,361**	**630**	**2,409**	**2,457**	**2,506**	**2,556**	**2.0%**
% growth		2.0%		2.0%	2.0%	2.0%	2.0%	
% margin	35.8%	35.8%	38.2%	35.8%	35.8%	35.8%	35.8%	
Net interest expense			(200)	(828)	(889)	(876)	(835)	
Capex			(266)	(1,180)	(1,192)	(1,115)	(1,101)	
Bank debt amortization			(18)	(70)	(70)	(70)	(70)	
Debt maturities			0	0	0	(1,100)	(2,216)	
FCF after financing activities		**@ 9/30/09 PF**	**$71**	**$331**	**$306**	**($655)**	**($1,666)**	
Total cash		**$587**	**$658**	**$988**	**$1,295**	**$640**	**$100**	
Total debt		$13,478	$13,460	$13,390	$13,320	$12,150	$10,990	
Net debt		12,891	12,802	12,402	12,025	11,510	10,890	
Revolver drawn			*0*	*0*	*0*	*0*	*1,126*	
Credit Statistics								
Total leverage			5.70x (1)	5.56x	5.42x	4.85x	4.30x	
Net leverage			5.42x (1)	5.15x	4.89x	4.59x	4.26x	
		Covenant						
Total 1st lien CCO leverage		4.25x	3.47x (1)	3.37x	3.28x	3.18x	2.98x	
Leverage cushion			18.4%	20.7%	22.9%	25.1%	29.9%	
		Covenant						
Total CCO leverage		5.00x	4.49x (1)	4.37x	4.26x	3.71x	3.50x	
Leverage cushion			10.2%	12.5%	14.8%	25.8%	30.1%	

(1) Based on LTM EBITDA

Under this scenario, the Company generates approximately $2.0 billion of free cash flow before debt paydown from Q4 2009 through the end of 2013. Post the annual bank debt amortization and debt maturities, the Company is projected to have approximately $650 million of cash available on its balance sheet at the end of 2012, but have a funding gap of approximately $1.1 billion by the end of 2013. However, assuming the Company is able to get a $1.5 billion revolver to replace its existing $1.5 billion revolver that will be converted into a term loan as part of the restructuring, the Company would have sufficient liquidity to last until the bank debt matures in 2014. Additionally, under this scenario, the Company would still be well under its leverage covenants.

VI. Returns Analysis

Value Recovery of CCH I Bonds

The table below shows the value recovery of Crestview's CCH I bond holdings at the end of 2013 (which is derived from the 0.7% equity ownership we would receive post-reorganization) at various exit multiples and operating cases. The shaded area indicates the operating case and trailing exit multiples at which Crestview would get full recovery on its CCH I bond investment based on its net cost basis of 68.5.

	'08-'13e EBITDA CAGR	LTM Exit Multiple 5.5x	6.0x	6.5x	7.0x	7.5x	8.0x
Downside Case	2.0%	15.2%	20.8%	26.4%	31.9%	37.4%	42.9%
Base Case	5.5%	32.3%	38.8%	45.4%	51.9%	58.5%	65.0%
Management Case	7.2%	41.1%	48.2%	55.2%	62.3%	69.4%	76.4%

As can be seen in the table above, Crestview would receive full recovery of its initial investment in $138 million face of bonds at exit multiples of 7.5x or greater assuming a 7.2% EBITDA CAGR (Management Case).

If the $400 million overallotment is exercised, bond recoveries are reduced by 3.3%, 6.8% and 8.6% in the Downside Case, Base Case and Management Case, respectively, assuming a 6.5x trailing exit multiple.

<u>Total Returns on Fund I Investment</u>

The table below shows the combined returns on our Fund I investment in the CCH I bonds and pro rata participation in the right offering based on a range of trailing exit multiples and the three operating cases assuming we take our full pro rata share of the rights offering.

	'08-'13e EBITDA CAGR	[illegible] LTM Exit Multiple 5.5x	6.0x	6.5x	7.0x	7.5x	8.0x	[illegible] LTM Exit Multiple 5.5x	6.0x	6.5x	7.0x	7.5x	8.0x
Downside Case	2.0%	(6.2%)	(0.4%)	4.0%	7.7%	10.9%	13.7%	0.75x	0.98x	1.21x	1.44x	1.67x	1.90x
Base Case	5.5%	8.0%	11.6%	14.8%	17.6%	20.0%	22.2%	1.46x	1.73x	2.00x	2.27x	2.55x	2.82x
Management Case	7.2%	12.6%	16.0%	18.8%	21.3%	23.6%	25.7%	1.82x	2.12x	2.41x	2.71x	3.00x	3.29x

Assuming a 5.5% EBITDA CAGR (Base Case) and 6.5x trailing exit multiple, the projected IRR and ROI are 14.8% and 2.00x, respectively.

If the $400 million overallotment is exercised, Fund I returns are reduced by 2.0% / 0.11x, 2.8% / 0.24x and 3.0% / 0.31x in the Downside Case, Base Case and Management Case, respectively, assuming a 6.5x trailing exit multiple.

<u>Returns on Fund II Investment</u>

The table below illustrates the potential returns on the equity backstop investment based on a range of trailing exit multiples and the three operating cases.

	'08-'13e EBITDA CAGR	[illegible] LTM Exit Multiple 5.5x	6.0x	6.5x	7.0x	7.5x	8.0x	[illegible] LTM Exit Multiple 5.5x	6.0x	6.5x	7.0x	7.5x	8.0x
Downside Case	2.0%	10.9%	19.4%	26.3%	32.1%	37.1%	41.6%	1.55x	2.13x	2.70x	3.26x	3.82x	4.39x
Base Case	5.5%	32.5%	38.3%	43.5%	48.1%	52.3%	56.1%	3.30x	3.97x	4.64x	5.31x	5.98x	6.64x
Management Case	7.2%	40.2%	45.5%	50.3%	54.6%	58.5%	62.2%	4.20x	4.92x	5.64x	6.37x	7.09x	7.81x

As illustrated above, returns on the backstop investment are very attractive. Assuming a 5.5% EBITDA CAGR (Base Case), returns are in excess of 40% at trailing exit multiples of 6.5x or greater.

If the $400 million overallotment is exercised, Fund II returns are reduced by 3.0% / 0.26x, 4.4% / 0.57x and 4.8% / 0.73x in the Downside Case, Base Case and Management Case, respectively, assuming a 6.5x trailing exit multiple.

VII. Cable Company Valuations

As can be seen in Exhibit C, public cable companies are currently trading at 5-6x 2009e EBITDA, down from historical averages of 7-9x. Comcast and Time Warner are trading at 5.1x and 5.5x, respectively. Our proposed purchase price of 6.1x represents a modest premium to these valuations. However, we still believe that Charter represents the more attractive investment opportunity for the following reasons:

- **Tax Assets:** Charter has approximately $4.9 billion in NOLs and a $3.1 billion step-up in basis to shield future income from taxes
- **Attractive Capital Structure:** Charter will have 5.3x leverage at a blended rate of approximately 6%, helping the Company generate a projected free cash flow yield of approximately 23% in 2010
- **Higher Growth Rate:** Charter has a higher projected growth rate due to its later deployment of advanced service and weaker Telco competition (FiOS only overlaps 20% of Charter territories)
- **Attractive Exit Alternatives:** Charter's size, attractive markets and potential cost synergies make it an attractive acquisition candidate for a large MSO
- **Greater Control:** Crestview will own approximately 12% of the total Company and have one board seat. Together with Apollo and Oaktree, we will control more than 60% of the Company
- **Knowledge of the Company:** Marcus Cable still comprises about 20% of Charter. We are also going to have thirty days to conduct extensive, non-public due diligence

VIII. Investment Highlights

- ***Strong Projected Returns***
  - Pro rata investment returns for a 5.5% EBITDA CAGR case are in excess of 40% IRR / 4.5x ROI for exit multiples ≥ 6.5x
- ***Attractive Valuation Relative to Historical Industry Averages***
  - Public cable companies have historically traded in the 7-9x EBITDA multiple range
  - Private transactions have historically been completed in the 9-12x EBITDA multiple range
- ***Attractive Exit Alternatives***
  - Charter is an attractive acquisition candidate for both Time Warner and Comcast (assuming the subscriber cap is adjusted or removed) given its attractive markets and size as well as for smaller strategics and private equity firms who would be interested in certain systems and regions
  - Synergies from programming and high speed internet (HSI) savings could be worth 1x of EBITDA in a merger scenario
  - We believe that in a normalized market a strategic would pay 7-8x for this asset
- ***Appropriately Levered and Reasonably Priced Capital Structure***
  - Pro forma for the rights offering, the Company will be levered at 5.3x 2009e EBITDA
  - The average cost of the debt would be approximately 6%
- ***Resiliency of Cable Sector in Economic Downturns***
  - Cable companies have historically fared well even in economic downturns
  - With 2009 earnings visibility nonexistent in most sectors, cable seems to be one of the safer potential investment areas
- ***Significant Tax Attributes***
  - Pro forma for the restructuring, Charter will have $3.1 billion of basis step-up and $4.9 billion in NOLs
  - Charter will not pay any taxes in the near future
  - This tax basis step-up could be worth 1.5x of EBITDA to a strategic in a merger scenario
- ***Familiarity with the Company***
  - Marcus Cable still comprises 20% of Charter
  - We invested in the CCH I bonds over 2.5 years ago and have followed the Company closely since
- ***Strong Management Team***
  - Charter's performance has turned around and is closing the gap with its peers in the industry since Neil Smit (President & CEO) came to the Company in 2005
  - We will have the opportunity to conduct more diligence on senior and regional management over the next thirty days
- ***Higher Growth Potential Relative to its Peers***
  - Charter lags its peers in terms of HSI, phone and advanced services penetration due to later deployment
  - Current EBITDA margin of 35.8% (FY2008a) is significantly lower than the large MSOs (~38.8%) and even trails OneLink (36.9%)
- ***Manageable Telco Competition***
  - Charter only overlaps with Verizon in 20% of its territories
  - Charter overlaps with AT&T in 64% of its territories but U-Verse is less of a threat given its fiber to the node strategy and slowing deployment (AT&T is now going to focus on wireless more than video)
  - To date, Telcos have built out video in only 14-17% of Charter's market by homes passed
- ***Impressive Recent Financial Performance***
  - Charter has experienced double-digit EBITDA growth for the last nine quarters

IX. Risks and Mitigants

Risks	Mitigants
• **Investment Concentration** – Assuming we will need to pay off the Deutsche Bank loan in June with equity, we would invest a combined $321 million (net of interest payments received) of equity in Charter (Fund I – $152 million; Fund II – $169 million)	• We will most likely be able to exit our investment in stages after the company goes public • We will still be at or under the 10% investment threshold for both Fund I and Fund II
• **Minority Ownership Position** – Even with a $169 million equity investment out of Fund II, Crestview would own no more than 12% of the Company	• We would get one board seat • Committee members find Jeff Marcus's cable industry experience valuable and would likely seek his guidance on business strategy, giving Crestview greater influence on the Company • Together with Apollo and Oaktree (whom we have very good relationships with), we would control more than 60% of the Company
• **Plan Valuation at Premium to Current Comps** – The large, public MSOs are currently trading at 5-6x EBITDA	• Private market multiples are still at 8-10x EBITDA • There would be approximately 2.5x of cost synergies and tax savings in a merger scenario with a larger MSO
• **Significant Leverage** – Post-restructuring, the Company will be levered at 5.3x	• The Company is expected to generate substantial free cash flow even in a low-growth scenario ($2.0 billion over a 4.25 year period) • Fixed coverage ratio in 2009 is expected to be 1.6x • The restructured Company would be free cash flow break-even at approximately $2.1 billion of EBITDA, or 14% lower than 2009e EBITDA of $2.46 billion
• **Debt Maturities** – The Company has $1.1 billion and $2.2 billion of maturities due in 2012 and 2013, respectively, before the entire bank loan matures in 2014	• Charter will generate sufficient free cash flow to repay debt maturities through 2013 at EBITDA CAGRs of 1.0% and higher assuming the Company can replace its existing $1.5 billion revolver (without a revolver, it would need to generate an EBITDA CAGR of 4.9% or higher)

X. Recommendation

At this time, we recommend that Crestview circle up to a $225 million investment in the $1.623 billion rights offering priced at a valuation of 6.1x 2009e EBITDA. Our investment would be comprised of our approximate $56 million pro rata share of the rights offering from our ownership of $138 million of face of the CCH I bonds and up to an additional $169 million as part of the rights offering backstop. If the rights offering is fully subscribed, our total investment would likely come down to $152 million.

XI. Key Due Diligence Items

1) Build detailed operating model (economy, wireless substitution, Telco competition, etc.)
2) Visit key systems
3) Assess quality of senior and regional management teams
4) Verify tax attributes (NOLs, basis step-up, Section 382 limitations, etc.)
5) Perform break-up and synergy analysis
6) Review bank agreements (maturities, events of default, etc.)
7) Assess costs of bankruptcy (programming rates, default interest, payables, etc.)
8) Analyze the quality of earnings
9) Review plant and technical operations
10) Conduct customer surveys
11) Review programming contracts
12) Review regulatory compliance and requirements

XII. Exhibits

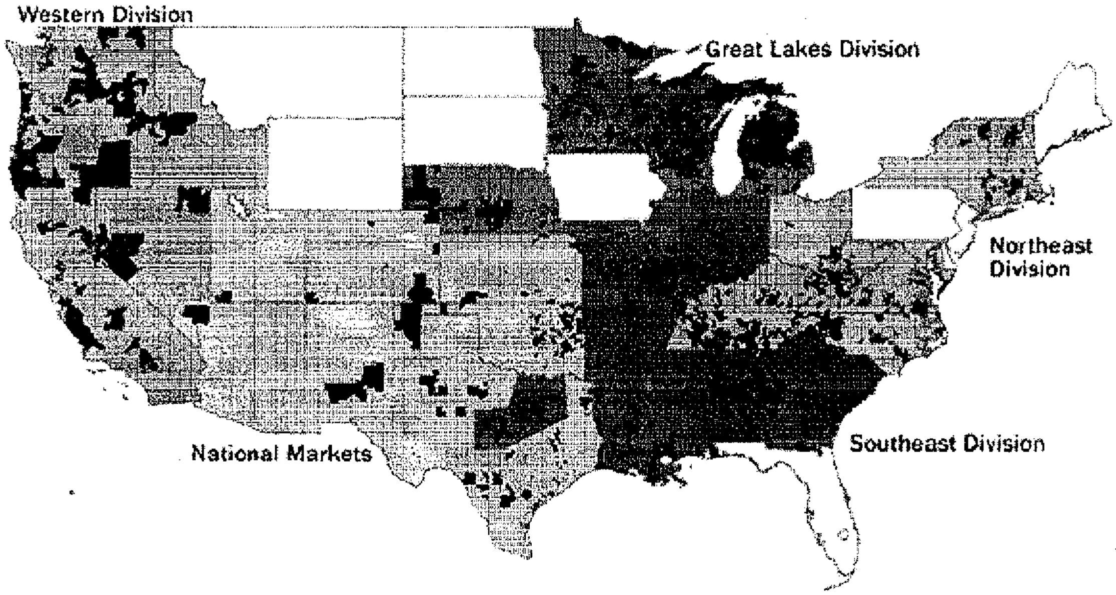
[TO UPDATE]

Exhibit A – Company Overview
Exhibit B – Rights Offering Returns Analysis Model Summary
Exhibit C – Comparable Company Analysis
Exhibit D – Precedent Transaction Analysis
Exhibit E – Merger Synergy and Tax Benefit Analysis
Exhibit F –Term Sheet

Exhibit A – Company Overview

Charter, through its subsidiaries, provides broadband communication services in the United States. It offers traditional cable video programming, high-speed Internet access; broadband cable services, such as video on demand, high definition television service, and interactive television; and telephone service through the Internet. As of December 31, 2008, the Company served approximately 5.0 million analog video customers, approximately 2.9 million high-speed Internet customers, and approximately 1.4 million telephone service customers. Charter Communications was founded in 1999 following Paul Allen's acquisition of the Company's assets and is based in St. Louis, Missouri. Approximately 20% of Charter's systems are comprised of former Marcus Cable systems.

An overview of Charter's footprint is provided below:



Company History

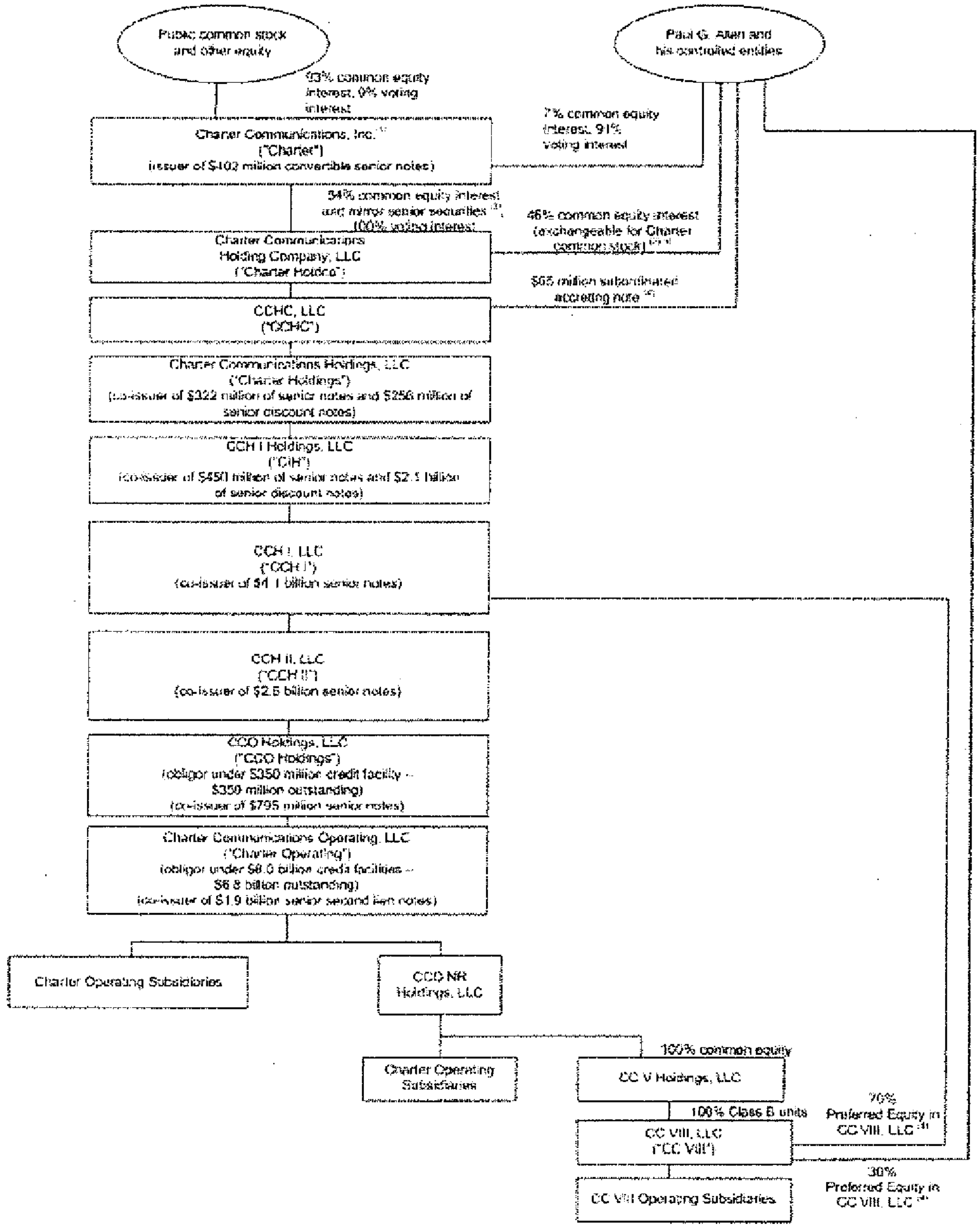
Microsoft Corp. co-founder Paul Allen bought Charter in 1999 and, through acquisitions, transformed it into the fourth largest cable company in the United States (after Time Warner, Comcast and Cox). In the process, Charter incurred an onerous debt burden (currently over $19 billon), which hampered the Company's ability to invest in its network and deploy advanced services at pace with its industry peers.

Charter's less advanced networks and ex-urban properties were vulnerable to competition from DBS providers, which targeted the Company's territories, resulting in over half a million basic subscriber losses from 2003-2005. Further dragging on the Company was an accounting scandal which resulted in the conviction of former Chief Financial Officer Kent Kalkwarf and former Chief Operating Officer David Barford in April 2005 for fraud charges dating to a July 2003 indictment for artificially inflating revenues and subscriber numbers.

High senior management turnover further compounded the Company's problems. Most recently, Neil Smit was elected President and Chief Executive Officer on August 22, 2005 to replace Carl Vogel, who resigned in January 2005 following clashes with Paul Allen. As mentioned in the *Historical Operating Performance* section, Smit brought stability to the Company's management and led the business's recent turnaround. Smit had previously worked at Time Warner, Inc. since 2000, most recently serving as the President of Time Warner's America Online Access Business.

Organizational Structure

The chart below sets forth the Company's organizational structure (see Exhibit E for Paul Allen ownership analysis):



The equity ownership, voting percentages, and indebtedness amounts shown below are approximations as of December 31, 2007, and do not give effect to any exercise, conversion or exchange of then outstanding options, preferred stock, convertible notes, and other convertible or exchangeable securities.

(1) Charter acts as the sole manager of Charter Holdco and its direct and indirect limited liability company subsidiaries. Charter's certificate of incorporation requires that its principal assets be securities of Charter Holdco, the terms of which mirror the terms of securities issued by Charter.

(2) These membership units are held by Charter Investment, Inc. ("CII") and Vulcan Cable III Inc., each of which is 100% owned by Paul G. Allen, Charter's Chairman and controlling shareholder. They are exchangeable at any time on a one- for- one basis for shares of Charter Class B common stock, which in turn are exchangeable into Charter Class A common stock on a one- for- one basis.

(3) The percentages shown in this table reflect the 24.8 million shares of Class A common stock outstanding as of December 31, 2007 issued pursuant to the Share Lending Agreement. However, for accounting purposes, Charter's common equity interest in Charter Holdco is 52%, and Paul G. Allen's ownership of Charter Holdco through CII and Vulcan Cable III Inc. is 48%. These percentages exclude the 24.8 million mirror membership units outstanding as of December 31, 2007 issued pursuant to the Share Lending Agreement.

(4) Represents preferred membership interests in CC VIII, a subsidiary of CC V Holdings, LLC, and an exchangeable accreting note issued by CCHC related to the settlement of the CC VIII dispute.

Capital Structure as of 9/30/2008

A detailed summary of the Company's capital structure is set forth below:

Charter Long Term Debt as of 9/30/08

	Issuer / Debt Instrument	Rate	Year of Maturity	Face Amount	Accreted Value	Cum. Net Debt / 2009e EBITDA [1]
Senior	***Charter Communications Operating, LLC (Charter Operating)***					
	Credit Facilities	L + 200bps	2013/2014	$7,513	$7,513	
	Senior Second Lien Notes	8.000%	2012	1,100	1,100	
	Senior Second Lien Notes	8.375%	2014	770	770	
	Senior Second Lien Notes	10.875%	2014	546	526	
	Total Charter Operating Debt Outstanding			**$9,929**	**$9,909**	**3.81x**
	CCO Holdings, LLC (CCO Holdings)					
	Senior Notes	8.750%	2013	$800	$796	
	Third Lien Term Loan	L + 250bps	2014	350	350	
	Total CCO Holdings Debt Outstanding			**$1,150**	**$1,146**	**4.28x**
	CCH II, LLC (CCH II)					
	Senior Notes	10.250%	2010	$1,499	$1,500	
	Senior Notes	10.250%	2010	361	357	
	Senior Notes	10.250%	2013	250	260	
	Senior Notes	10.250%	2013	364	337	
	Total CCH II, LLC Debt Outstanding			**$2,474**	**$2,454**	**5.28x**
	CCH I, LLC (CCH I)					
	Senior Notes	11.000%	2015	$3,525	$3,603	
	Senior Notes	11.000%	2015	462	472	
	Total CCH I Debt Outstanding			**$3,987**	**$4,075**	**6.91x**
	CCH I Holdings, LLC (CIH)					
	Senior Notes	11.125%	2014	$151	$151	
	Senior Discount Notes	9.920%	2014	471	471	
	Senior Notes	10.000%	2014	299	299	
	Senior Discount Notes	11.750%	2014	815	815	
	Senior Discount Notes	13.500%	2014	581	581	
	Senior Discount Notes	12.125%	2015	217	217	
	Total CIH Debt Outstanding			**$2,534**	**$2,534**	**7.94x**
	Charter Communications Holdings, LLC (Charter Holdings)					
	Senior Discount Notes	9.920%	2011	$51	$51	
	Senior Notes	10.000%	2009	53	53	
	Senior Notes	10.250%	2010	1	1	
	Senior Discount Notes	11.750%	2010	1	1	
	Senior Notes	10.750%	2009	4	4	
	Senior Notes	11.125%	2011	47	47	
	Senior Discount Notes	13.500%	2011	60	60	
	Senior Notes	9.625%	2009	26	26	
	Senior Notes	10.000%	2011	69	69	
	Senior Discount Notes	11.750%	2011	54	54	
	Senior Discount Notes	12.125%	2012	75	75	
	Total Charter Holdings Debt Outstanding			**$441**	**$441**	**8.12x**
	CCHC, LLC (CCHC)					
	Exch. Accreting Sub Note	14.000%	2020	$72	$72	8.15x
Junior	***Charter Communications, Inc. (CCI)***					
	Convertible Senior Notes	5.875%	2009	$3	$3	8.15x
	Convertible Senior Notes	6.500%	2027	479	367	8.34x
	Total Long-Term Debt Outstanding			**$21,069**	**$21,001**	**8.34x**

(1) Based on cash balance at the end of 9/30/08 of $569 million and 2009e EBITDA of $2,457 million per management projections

The CCH I Notes

Approximately $3.5 billion of CCH I Notes were issued in September 2005 as part of an exchange offer. The Company subsequently issued approximately $0.5 billion of new CCH I Notes in September 2006 as part of an exchange offer. These notes are structurally senior to approximately $3.5 billion of third party debt at more junior legal entities, and are subordinated to $13.0 billion of structurally senior debt, preferred and intercompany obligations.

Exhibit B – Rights Offering Returns Analysis Model Summary – 6.18x Reorganization Multiple; $1.63Bn Rights Offering; 25% Discount; 6.12x 2009e EBITDA

BASE CASE

Crestview Investment in Rights Offering

	$mm
Fund I investment - pro rata [1]	$56.4
Fund II investment - backstop	$168.6
Total Investment	**$225.0**
Total capital committed	$225
Crestview commitment fee earned (3.0%)	$6.8

Crestview Equity Ownership

Fund I	
Ownership from existing CCH I bonds [1]	0.8%
Ownership from pro rata share of rights offering	2.6%
Total	3.4%
Fund II	
Backstop	7.8%
Total Crestview ownership	**11.1%**

Model Assumptions

Reorganization multiple	6.18x
2009e Plan EBITDA	$2,457
Exit multiple	6.5x
Rights offering discount	25.0%
Rate for new CCH II notes	13.5%
Value of Vulcan's CCVIII	$150
Vulcan post-money tip	3.0%
Commitment fee	3.0%
Preferred PIK rate	16.0%
CCH II notes to Vulcan	$85

Options & Warrants

	Pre-Money	Post-Money	Strike Price
Management options		3.0%	$2,047
Warrants to Vulcan		4.0%	$2,047
Warrants for junior debt holders:			
To CIH [2]	5.0%	1.1%	$4,100
To CCH [2]	1.0%	0.2%	$6,631
Total	**6.0%**	**1.3%**	

Sources & Uses

Sources

	$mm	%
Rights Offering		
Crestview pro rata [1]	$56	3%
Crestview backstop	$169	10%
Other participants	1,405	86%
Proceeds from rights offering	$1,630	100%
Overallotment of Rights Offering:		
Proceeds from overallotment	$0	0%
Total proceeds from rights offering	**$1,630**	**100%**
CCH II new 13.5% notes	$270	
Total sources	**$1,900**	

Uses

	$mm	%
Repurchase of CCH II notes	$1,425	75%
Additional cash on balance sheet	325	17%
Cash payable to Vulcan for CCVIII	150	8%
Total uses	**$1,900**	**100%**

Capitalization at 6.18x Reorganization @ 9/30/09

Pre-Rights Offering

	$mm	2009e EBITDA Multiple
Debt Summary		
CCO debt	$10,622	4.32x
CCOH debt	1,150	4.79x
CCH II debt	2,474	5.80x
CCH II accrued interest	294	5.92x
Total debt	**$14,540**	**5.92x**
Excess cash [3]	$154	(0.06x)
Net debt	**$14,386**	**5.86x**
Less: Value of CIH and CCH warrants	17	
Less: Value of CCI PIK preferred	72	
Less: Value of Paul Allen warrants	0	
Pre-Rights Offering Equity	**$mm**	**% Own.**
CCH I bondholders	$630	87.9%
Vulcan bank reinstatement tip	87	12.1%
Total equity value	**$717**	**100.0%**
Total enterprise value	**$15,192**	**6.18x**

Post-Rights Offering

	$mm	2009e EBITDA Multiple
Debt Summary		
CCO debt	10,622	4.32x
CCOH debt	1,150	4.79x
CCH II new notes	1,697	5.48x
Total debt	**$13,469**	**5.48x**
Excess cash [3]	$479	(0.19x)
Net debt	**$12,990**	**5.29x**
Less: Value of CIH and CCH warrants	17	
Less: Value of CCI PIK preferred	72	
Less: Value of Paul Allen warrants	0	
Less: Fees (paid in 4Q09)	66	
Post-Rights Offering Equity	**$mm**	**% Own.**
CCH I holders - pre-money equity	$446	21.8%
CCH I holders - rights offering equity	1,539	75.2%
Vulcan bank reinstatement tip	61	3.0%
Total equity value	**$2,047**	**100.0%**
Total enterprise value	**$15,192**	**6.18x**

Financial Summary Projections

	FYE 12/31/08	FYE 12/31/09	3 Mo. Ended 12/31/09	FYE 12/31/10	FYE 12/31/11	FYE 12/31/12	FYE 12/31/13	'08-'13 CAGR
Key Financials								
Revenue	$6,467	$6,930	$1,733	$7,321	$7,689	$8,046	$8,393	5.4%
% growth		7.2%	n/a	5.6%	5.0%	4.6%	4.3%	
EBITDA	2,315	2,442	652	2,577	2,718	2,858	3,026	5.5%
% growth		5.5%	n/a	5.5%	5.5%	5.5%	5.5%	
% margin	35.8%	35.2%	37.6%	35.2%	35.4%	35.6%	36.0%	
Net interest expense			(200)	(824)	(881)	(862)	(791)	
Income taxes			0	0	0	0	0	
Working capital			(1)	0	0	0	0	
Capex			(266)	(1,180)	(1,192)	(1,115)	(1,101)	
Bank debt amortization			(18)	(70)	(70)	(70)	(70)	
Debt maturities			0	0	0	(1,100)	(2,216)	
Commitment fee			(66)	0	0	0	0	
FCF after financing activities			**$102**	**$502**	**$676**	**($279)**	**($1,163)**	
Cash balance		**579**	**681**	**1,183**	**1,759**	**1,480**	**327**	
New revolver		0	0	0	0	0	0	
Debt Capitalization Summary		@ 9/30/09 PF						
CCO debt		10,622	10,604	10,534	10,464	9,294	7,808	
CCOH debt		1,150	1,150	1,150	1,150	1,150	350	
CCH II new notes		1,697	1,697	1,697	1,697	1,697	1,697	
Total debt		$13,469	$13,451	$13,381	$13,311	$12,141	$9,855	
Total cash		579	681	1,183	1,759	1,480	327	
Net debt		12,890	12,770	12,198	11,552	10,661	9,528	
CCI PIK preferred note		72	75	87	101	117	136	
LIBOR rate			1.5%	1.9%	2.7%	3.3%	3.6%	
Credit Statistics								
Interest coverage ratio [4]			3.21x	3.06x	2.99x	3.21x	3.74x	
Fixed charge coverage ratio [5]			1.90x	1.66x	1.68x	1.95x	2.38x	
		Covenant						
Total 1st lien CCO leverage		4.25x	3.35x	3.15x	2.98x	2.78x	2.15x	
% cushion			21.1%	25.9%	30.3%	34.5%	49.5%	
EBITDA cushion			$682	$667	$825	$991	$1,498	
		Covenant						
Total CCO leverage		5.00x	4.07x	4.09x	3.85x	3.24x	2.58x	
% cushion			18.7%	18.2%	23.0%	35.2%	48.4%	
EBITDA cushion			$488	$470	$626	$1,009	$1,464	
Total leverage			5.18x	5.19x	4.90x	4.23x	3.26x	
Net leverage			4.90x	4.73x	4.25x	3.72x	3.15x	

Valuation @ Exit (12/31/13)

FY2013e EBITDA	$3,026
Exit multiple	6.5x
Total enterprise value	$19,666
Net debt @ 12/31/13	(9,528)
CCI PIK preferred note	(136)
Equity value	$10,003
Less options/warrants:	
Management options (3.0%)	(239)
Warrants to Vulcan (4.0%)	(318)
Warrants - To CIH (5.0%)	(64)
Warrants - To CCH (1.0%)	(7)
Equity value adj. for options/warrants	**$9,374**

Returns Analysis

CCH I Bond Recovery	
Equity value @ 0.8% ownership	$71
Face value of CCH I bond investment	138
Recovery	**51.3%**
Fund I Return	
Crestview equity @ 3.4% ownership	$315
Add: Net interest received	23
Less: Repayment of Dune loan	(3)
Return on Investment	**$334**
Equity invested	171
IRR	**14.2%**
ROI	**1.9x**
Fund II Return	
Crestview equity @ 7.8% ownership	$729
Backstop investment	169
IRR	**41.1%**
ROI	**4.32x**

Notes

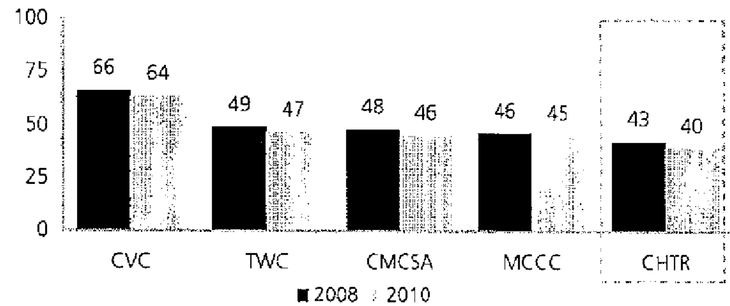
1. Based on Crestview's $138 million investment in CCH I notes ($3,987 million total outstanding)
2. Assumes that the strike prices for the CIH and CCH warrants are based on a 7.58x and 8.59x 2009e EBITDA multiple, respectively
3. Excludes $100 million of maintenance cash
4. Interest coverage ratio defined as EBITDA divided by gross interest expense
5. Fixed charge coverage ratio defined as EBITDA less capex divided by gross interest expense

Comparable Company Details

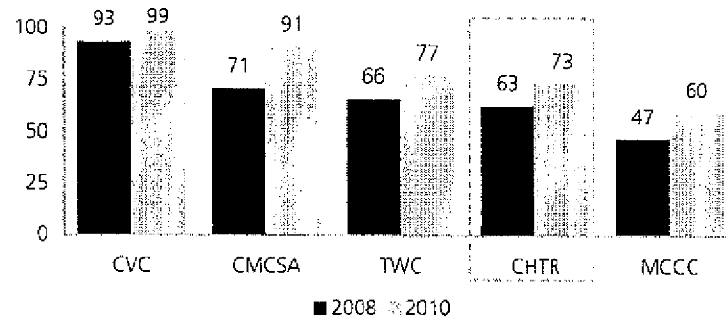
	Comcast		Time Warner Cable	Charter		Cablevision			Mediacom	
	Total	Cable Only	Book Value	Book Value	Mkt Value	Total	Cable (BV)	Cable (MV)	Book Value	Mkt Value
Current Stock Price	13.57	13.57	18.10	0.07	0.07	13.91	13.91	13.91	4.79	4.79
Equity Value	38,366	38,366	17,683	54	54	4,132	4,132	4,132	318	318
Enterprise Value	64,587	55,928	35,073	20,788	12,234	15,359	10,558	10,414	3,655	3,571
TEV / EBITDA (x)										
2007A	5.5	4.7	6.1	9.9	5.8	7.4	5.8	5.7	7.9	7.7
2008E	4.9	4.4	5.6	9.0	5.3	6.5	5.2	5.1	7.2	7.1
2009E	4.6	4.1	5.2	8.2	4.8	5.9	4.8	4.8	6.8	6.7
TEV / Basic Subs ($)										
2007A	2,684	2,324	2,647	3,998	2,344	4,918	3,381	3,334	2,747	2,697
2008E	2,658	2,302	2,648	4,101	2,404	4,934	3,392	3,345	2,792	2,709
2009E	2,692	2,331	2,672	4,206	2,465	4,979	3,423	3,376	2,844	2,701
TEV / EBITDA-Capex (x)										
2007A	11.5	9.4	15.2	24.4	14.3	11.8	9.2	9.1	15.4	15.2
2008E	8.5	7.5	12.8	19.5	11.4	10.1	8.5	8.4	15.7	16.3
2009E	7.9	7.1	11.1	16.2	9.5	9.3	7.9	7.8	14.9	12.5
Operating Statistics (%)										
2008-10 Revenue Growth	6.1	5.7	6.5	6.6		7.4	6.2		7.1	
2008-10 EBITDA Growth	6.2	6.0	7.6	8.7		8.3	6.5		5.8	
2008E EBITDA Margin	38.4	39.3	36.2	35.6		32.5	39.5		36.0	
2008E (EBITDA-Capex) Margin	22.2	22.9	15.9	16.5		29.6	24.2		15.7	
Credit Statistics (x)										
Total Debt / LTM EBITDA	2.6	2.7	3.6	9.5		5.6	4.4		6.7	
Total Debt / 2008E EBITDA	2.6	2.6	3.5	9.3		5.4	4.4		6.7	
Total Debt / 2009E EBITDA	2.4	2.5	3.3	8.5		4.9	4.1		6.4	

Subscriber Penetration By Product[1]

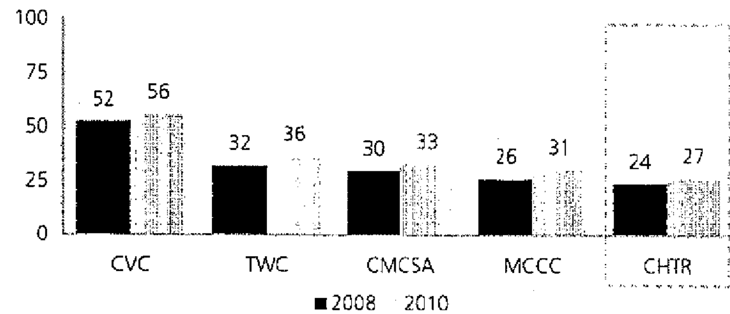
Basic Subscriber Penetration of Homes Passed (%)



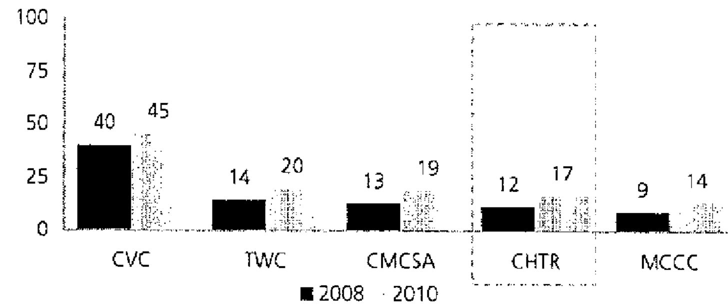
Digital Subscriber Penetration of Basic Subscribers (%)



HSD Penetration of Homes Passed (%)



VoIP Penetration of Homes Passed (%)



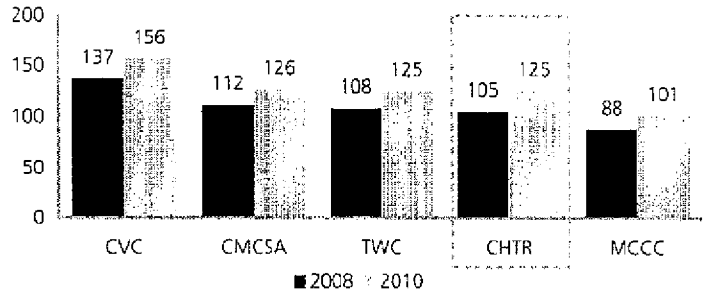
Source: Wall Street research

Note:

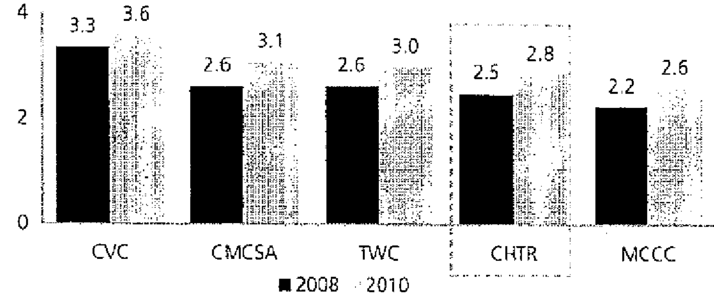
1 Reflects cable operations only for Comcast and Cablevision

Financial Drivers [1]

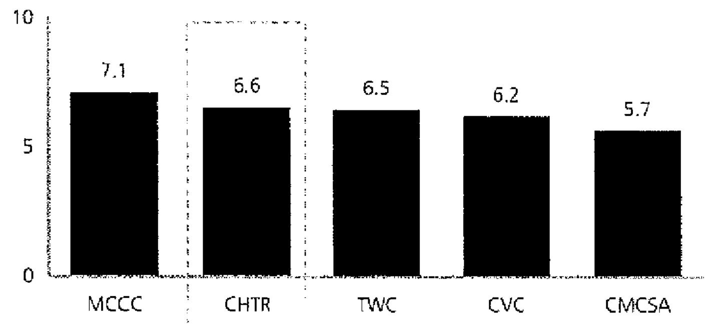
Total ARPU ($)



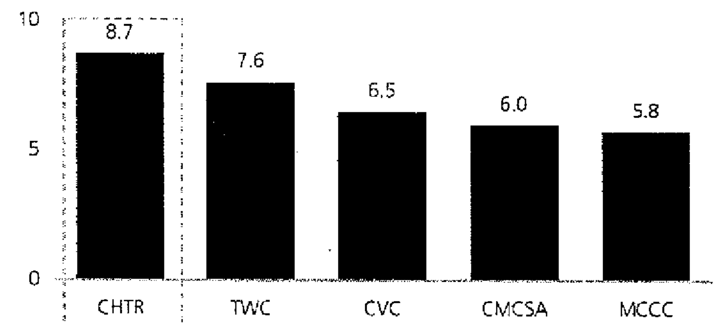
RGUs / Basic Subscriber



2008-2010 Revenue Growth (%)



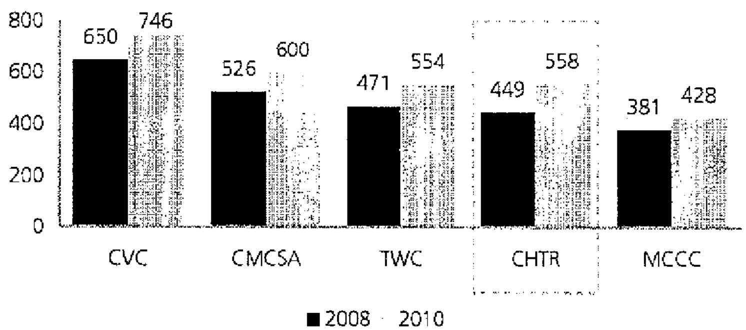
2008-2010 EBITDA Growth (%)



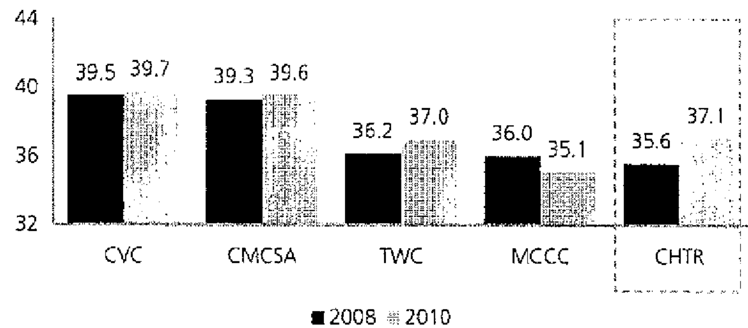
Source: Wall Street research
Note:
1 Reflects cable operations only for Comcast and Cablevision

EBITDA and Capex Metrics [1]

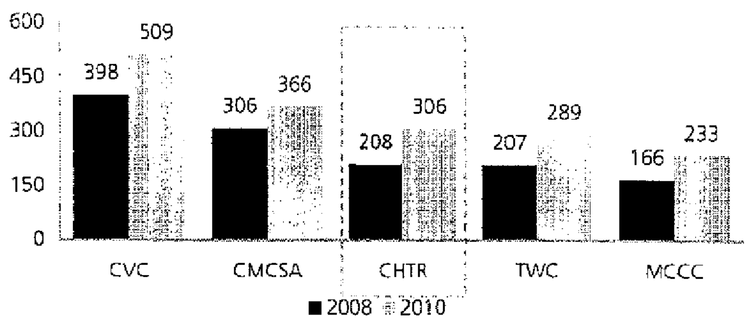
EBITDA / Basic Subscriber ($)



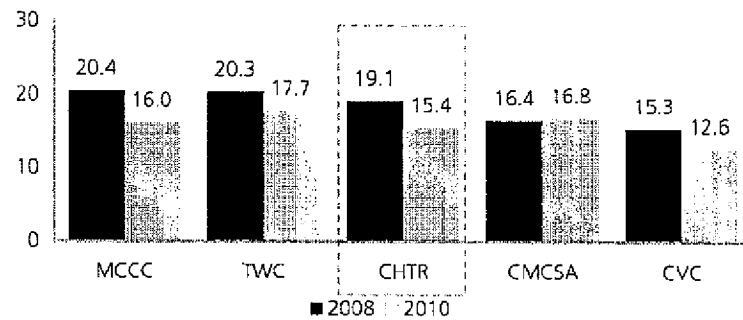
EBITDA Margin (%)



Capex / Basic Subscriber ($)



Capex as a % of Revenue



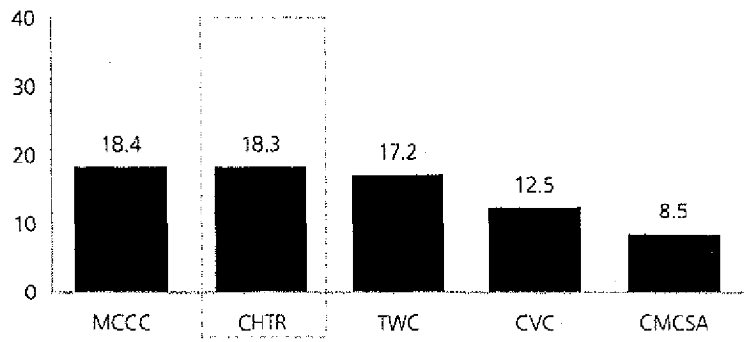
Source: Wall Street research

Note:

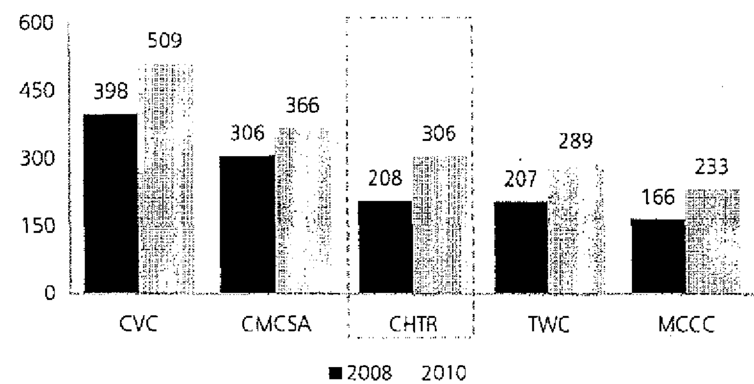
1 Reflects cable operations only for Comcast and Cablevision

Operating Free Cash Flow [1]

2008 – 2010 EBITDA – Capex Growth (%)



EBITDA – Capex / Basic Subscriber ($)



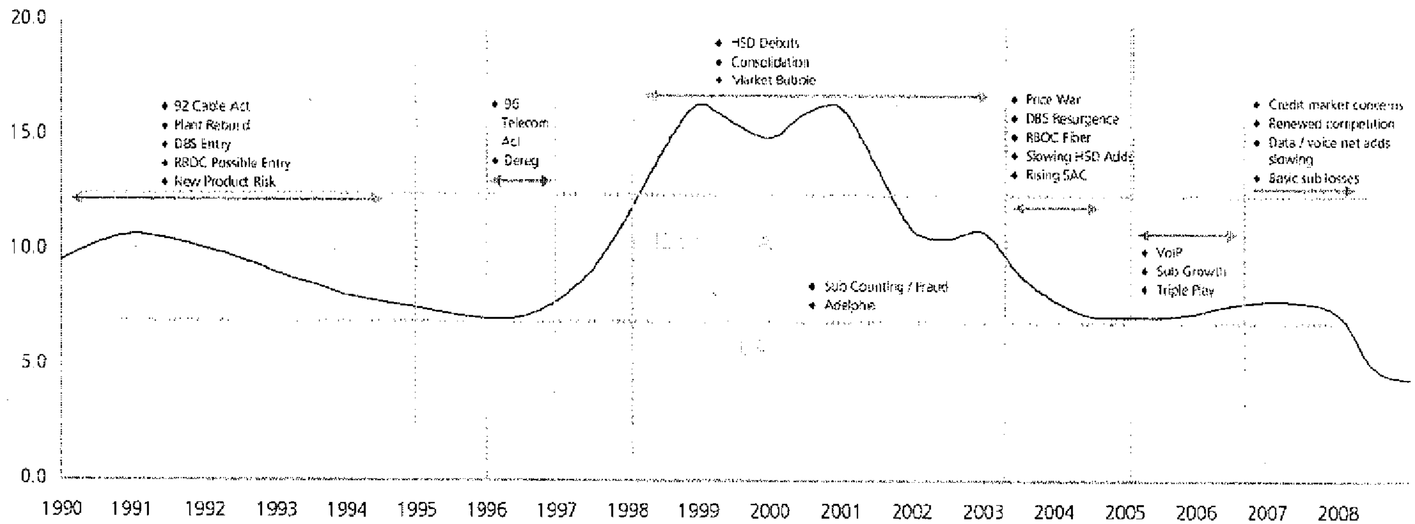
Source: Wall Street research

Note:
1 Reflects cable operations only for Comcast and Cablevision

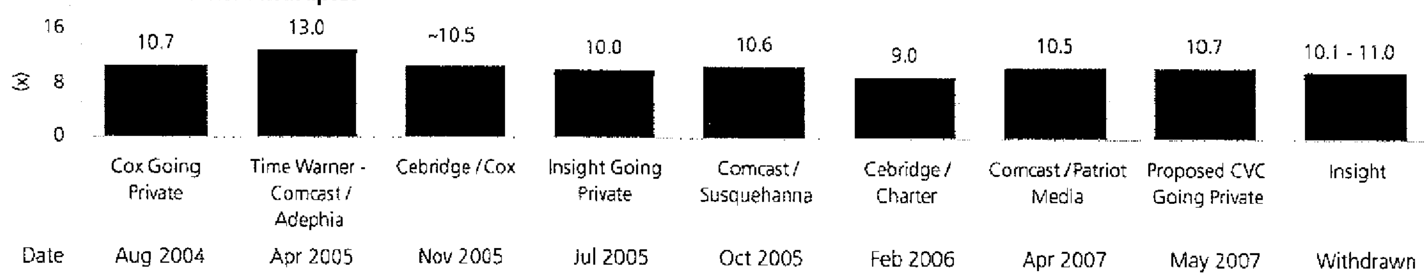
Public and Private Multiple Disconnects

Recent downturn in public cable valuations has created a disconnect versus private multiples, although no recent meaningful M&A data points

Public Valuation Multiples



Recent Private Market Multiples [1]



Source: UBS and Wall Street research
Note:
1 Insight multiples reflect bid / ask of $2.75 billion and $3.0 billion in 2007 auction process

Effective Cable Transaction Multiples

Strategics have looked at effective multiples after tax benefits and synergies

Buyer Target	Comcast Patriot Media	Comcast Susquehanna	Cebridge Charter	TWC/Comcast Adelphia
Transaction Overview				
TEV ($mm)	493	775	760	17,600
Subscribers (000s)	81	226	240	5,017
Tax Feature	754 Election	Partnership Redemption	Basis Step-Up	Basis Step-Up
Tax Value ($mm) [1,3,5,7]	~80	~100	~125	3,400
Synergies ($mm) [2,3,6,7]	15 – 20	25 – 30	9.3	na
EBITDA ($mm)	46.9	73.1	84.1	1,354
Adj. EBITDA ($mm)	66.9	100.6	93.4	na
Multiples				
EBITDA (x)	10.5	10.6	9.0	13.0
Subscribers ($)	6,086	3,429	3,167	3,700
Adjusted Multiples [4]				
EBITDA (x)	6.2	6.7	6.8	9.0 – 11.0
Subscribers ($)	5,099	2,987	2,646	2,700 – 2,900
Adjustment Difference				
EBITDA (x)	4.3	3.9	2.2	3.0
Subscribers ($)	988	442	521	900

Notes:
1 Patriot tax benefits estimated by UBS
2 Patriot synergies estimated by Patriot management
3 Susquehanna synergies and tax benefits per Comcast investor presentation
4 Comcast was a 30% partner in Susquehanna and marketed multiples as cash consideration ($2,794 per sub and 6.4x EBITDA)
5 Cebridge step-up value estimated by UBS
6 Cebridge synergies per lenders presentation
7 Adelphia tax benefits and synergies per Comcast and Time Warner Cable investor presentations

Synergy Opportunity

Strategic buyers should be well positioned to realize substantial synergies

Programming	♦ Channel line-up comparison ♦ Approximately 20% programming benefits ♦ Structure may impact ability to realize savings
Corporate Overhead	♦ St. Louis corporate operations ♦ One time costs: severance and office space termination payments ♦ Approximately 10% G&A savings ♦ Approximately 50% Management fee savings
Regional and District Level Savings	♦ Contiguous properties should allow for regional overhead reduction ♦ District level to be evaluated ♦ Call center consolidation – Some interconnects already in place
HSD Bandwidth and Billing	♦ Potential savings based on better per sub prices ♦ Billing system TBD
Insurance	♦ Potential synergies based on better pricing
Equipment	♦ Pricing on STBs, switches, plant maintenance
Potential Costs	♦ Call center integration? ♦ STB integration? ♦ Branding ♦ Friction from integration, channel lineup changes, new programming, etc.

Highly Confidential

Exhibit E – Merger Synergy and Tax Benefit Analysis (cont'd)

Illustrative Valuation Matrix

Meaningful range of valuation multiples between headline values and after -tax / synergy values

	Charter Valuation							
Implied Enterprise Value	15,000	16,500	18,000	19,500	21,000	22,500	24,000	25,500
Tax Affected Enterprise Value[1]	11,031	12,531	14,031	15,531	17,031	18,531	20,031	21,531
Multiples								
2008 EBITDA: $2,303mm	6.5	7.2	7.8	8.5	9.1	9.8	10.4	11.1
2009 EBITDA: $2,457mm	6.1	6.7	7.3	7.9	8.5	9.2	9.8	10.4
2010 EBITDA: $2,646mm	5.7	6.2	6.8	7.4	7.9	8.5	9.1	9.6
2008 Subscribers: 5,049,333	2,971	3,268	3,565	3,862	4,159	4,456	4,753	5,050
Tax Affected Multiples[1]								
2008 EBITDA: $2,303mm	4.8	5.4	6.1	6.7	7.4	8.0	8.7	9.4
2009 EBITDA: $2,457mm	4.5	5.1	5.7	6.3	6.9	7.5	8.2	8.8
2010 EBITDA: $2,646mm	4.2	4.7	5.3	5.9	6.4	7.0	7.6	8.1
2008 Subscribers: 5,049,333	2,185	2,482	2,779	3,076	3,373	3,670	3,967	4,264
Tax Affected & Margin Adjusted Multiples[2]								
2008 EBITDA: $2,507mm	4.4	5.0	5.6	6.2	6.8	7.4	8.0	8.6
2009 EBITDA: $2,683mm	4.1	4.7	5.2	5.8	6.3	6.9	7.5	8.0
2010 EBITDA: $2,855mm	3.9	4.4	4.9	5.4	6.0	6.5	7.0	7.5
Tax Affected & Synergy Adjusted Multiples[3]								
2008 EBITDA: $2,738mm	4.0	4.6	5.1	5.7	6.2	6.8	7.3	7.9
2009 EBITDA: $2,928mm	3.8	4.3	4.8	5.3	5.8	6.3	6.8	7.4
2010 EBITDA: $3,140mm	3.5	4.0	4.5	4.9	5.4	5.9	6.4	6.9

Notes
1 Assumes basis of 20% of TEV and 6% discount rate
2 Assumes average cable 2008 EBITDA margin for CMCSA, CVC and TWC of 38.8%
3 Assumes run rate synergies of 20% programming expense savings, 10% G&A savings, and 50% Management fee savings

CHARTER 00050327

Exhibit F –Term Sheet

[TO COME]